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June 10, 2020

VIA ECF

Hon. Leda Dunn Wettre, U.S.M.J.
United States District Court for the District of New Jersey
Martin Luther King Building & U.S. Courthouse
50 Walnut Street
Newark, NJ 07101

Re: JLS Equities, LLC v. River Funding, LLC et al.
Case No. 2:19-cv-17615-MCA-LDW

Dear Judge Wettre:

This firm is co-counsel to plaintiff JLS Equities, LLC (“JLS”) in the captioned matter. We submit this letter to the Court as directed in Your Honor’s Text Order dated June 8, 2020 that we file an explanatory letter in support of our proposed form of Order to Sever Claims (ECF 78), and in particular, an explanation of the “basis for the Court to include Paragraph 4” thereof.

Our submission of the proposed form of Order was made via our letter dated April 30, 2020 following the Court conference on April 24, 2020 in which Your Honor addressed our initial letter dated March 4, 2020 (ECF 64) and invited us to submit a proposed form of Order to sever a portion of the pending matter for disposition in New Jersey Superior Court in the nature of a foreclosure of JLS’s security interest.

The purpose of Paragraph 4 in the proposed form of Order is to reconcile the process of a state Superior Court Order of Foreclosure to (a) Paragraph 12 of Your Honor’s Amended Preliminary Injunction and Receivership Order entered December 4, 2019 (ECF 52) requiring deposit of proceeds by the Receiver “until further order of the Court” and (b) Paragraph 12 of the Order Setting Forth Sale Procedures entered May 29, 2020 (ECF 84) which permits an “objection” to be resolved by “further order of the Court” regarding payment from the proceeds of a real property sale to “any mezzanine lender” such as JLS.

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We thank Your Honor for your consideration of this submission.

Respectfully submitted,

BECKER & POLIAKOFF, LLP

/s/Paul H. Shur

Paul H. Shur

cc: All Counsel of Record (Via ECF)